

# MADISON

— G R O U P —

**Madison Holdings Group Limited**

**麥迪森控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 08057)**

## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026**

### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the directors (the “**Director(s)**”) of Madison Holdings Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respect and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## ANNUAL RESULTS

The Board is pleased to announce the annual consolidated results of the Group for the year ended 31 March 2026 together with the comparative figures for the year ended 31 March 2025.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	4		
– sales of alcoholic beverages		<b>17,829</b>	20,817
– loan financing services		<b>40,075</b>	50,278
		<u><b>57,904</b></u>	<u>71,095</u>
Cost of operations			
– cost of alcoholic beverages		<u><b>(14,201)</b></u>	<u>(16,143)</u>
Other income	5	<b>5,130</b>	2,325
Staff costs	7	<b>(26,512)</b>	(29,439)
Depreciation		<b>(1,729)</b>	(3,642)
Administrative and other operating expenses		<b>(9,565)</b>	(7,683)
Net impairment recognised on loan and interest receivables	7	<b>(32,562)</b>	(26,477)
Change in fair value of financial assets at fair value through profit or loss (“FVTPL”)		<b>463</b>	201
Change in fair value of derivative financial instruments		–	29
Finance costs		<u><b>(4,376)</b></u>	<u>(6,457)</u>
Loss before tax		<b>(25,448)</b>	(16,191)
Income tax credit	6	<u><b>2,776</b></u>	<u>939</u>
Loss for the year	7	<u><b>(22,672)</b></u>	<u>(15,252)</u>

	<i>Note</i>	<b>2026</b> <b>HK\$'000</b>	2025 <i>HK\$'000</i>
Loss for the year attributable to:			
– Owners of the Company		<b>(17,549)</b>	(15,218)
– Non-controlling interests		<b>(5,123)</b>	(34)
		<u><b>(22,672)</b></u>	<u>(15,252)</u>
<b>Other comprehensive income (expense)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising from translation of foreign operations		<b>20,504</b>	(4,277)
– Release of translation reserve upon disposal of subsidiary		<u>–</u>	<u>(160)</u>
		<u><b>20,504</b></u>	<u>(4,437)</u>
Total comprehensive expense for the year		<u><b>(2,168)</b></u>	<u>(19,689)</u>
Total comprehensive (expense) income for the year attributable to:			
– Owners of the Company		<b>(10,872)</b>	(16,031)
– Non-controlling interests		<b>8,704</b>	(3,658)
		<u><b>(2,168)</b></u>	<u>(19,689)</u>
			(Restated)
<b>Loss per share attributable to owners of the Company (HK cents)</b>			
	8		
Basic		<u><b>(28.16)</b></u>	<u>(24.42)</u>
Diluted		<u><b>(28.16)</b></u>	<u>(24.42)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Non-current assets</b>			
Plant and equipment		<b>303</b>	487
Loan receivables	9	<b>28,096</b>	2,000
Intangible assets		<b>1,280</b>	1,280
Right-of-use assets		<b>150</b>	1,405
Deferred tax asset		<b>12,537</b>	7,503
Goodwill		<b>9,028</b>	9,028
		<u><b>51,394</b></u>	<u>21,703</u>
<b>Current assets</b>			
Inventories		<b>6,069</b>	6,257
Loan and interest receivables	9	<b>251,407</b>	274,805
Trade and other receivables	10	<b>11,817</b>	11,606
Amounts due from associates		–	300
Bank balances and cash		<b>23,104</b>	22,316
		<u><b>292,397</b></u>	<u>315,284</u>
<b>Current liabilities</b>			
Trade and other payables	11	<b>18,366</b>	19,421
Lease liabilities		<b>129</b>	1,292
Contract liabilities		<b>4,137</b>	4,296
Amount due to a shareholder		<b>87,139</b>	62,397
Loan from a non-controlling shareholder		<b>64,856</b>	75,705
Borrowings	12	<b>14,992</b>	18,992
Tax payable		<b>6,825</b>	5,478
		<u><b>196,444</b></u>	<u>187,581</u>

	<i>Note</i>	<b>2026</b> <b>HK\$'000</b>	2025 <i>HK\$'000</i>
Net current assets		<u>95,953</u>	<u>127,703</u>
Total assets less current liabilities		<u>147,347</u>	<u>149,406</u>
Capital and reserves			
Share capital	<i>13</i>	<b>6,231</b>	6,231
Reserves		<u>(131,171)</u>	<u>(120,299)</u>
Equity attributable to owners of the Company		<b>(124,940)</b>	(114,068)
Non-controlling interests		<u>271,701</u>	<u>262,997</u>
Total equity		<u>146,761</u>	<u>148,929</u>
Non-current liability			
Deferred tax liability		<u>586</u>	<u>477</u>
		<u><b>147,347</b></u>	<u>149,406</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2026*

## 1. GENERAL

Madison Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands (“**Cayman**”) under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman as an exempted company with limited liability on 15 April 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 October 2015. Royal Spectrum Holding Company Limited (“**Royal Spectrum**”), which is a company incorporated in the Republic of Seychelles (“**Seychelles**”) and is beneficially interested in approximately 31.44% of the issued share capital of the Company as at 31 March 2026, and Mr. Ting Pang Wan Raymond (“**Mr. Ting**”), which is aggregately interested in approximately 41.97% of the issued share capital of the Company as at 31 March 2026 and has control over Royal Spectrum, are controlling shareholders of the Company. The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is at Units 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong.

The Company is an investment holding company. Its major operating subsidiaries are mainly engaged in sales of alcoholic beverages, the provision of financial services and the provision of loan financing services.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong are Hong Kong dollars (“**HK\$**”) while that of the subsidiaries established in the People’s Republic of China (the “**PRC**”) are Renminbi (“**RMB**”). For the purpose of presenting the financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency which is the same as the functional currency of the Company.

## 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

For the year ended 31 March 2026, the Group incurred a net loss of approximately HK\$22,672,000. In addition, as at 31 March 2026, the Group had bank balances and cash amounted to approximately HK\$23,104,000 while its amount due to a shareholder, loan from a non-controlling shareholder and borrowings, totaling approximately HK\$166,987,000 which will mature within the coming twelve months from 31 March 2026. The Group’s ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and/or other sources. These facts and circumstances indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the Group's cash flow projection, including:

- The holder of amount due to a shareholder had agreed not to demand for repayment of the outstanding balances due from the Group until such time the Group has the financial ability to repay without impairing its liquidity position;
- Implementing various strategies to improve the cash flow status, such as managing the loan receivable portfolio and various investments; and
- Putting extra efforts on the collection of trade debtors to improve the debtors turnover days.

The directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, the consolidated financial statements have been prepared on a going concern basis.

### **3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS**

In the current year, the Group has applied, for its first time, the following amendments to HKFRS Accounting Standards, issued by the HKICPA where are effective for the Group's financial year beginning on 1 April 2025:

Amendments to HKAS 21 and HKFRS 1      *Lack of Exchangeability*

The application of the amendments to HKFRS Accounting Standards in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

## **New and amendments to HKFRS Accounting Standards issued but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	<i>Classification and Measurement of Financial Instruments<sup>1</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature – dependent Electricity<sup>1</sup></i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>2</sup></i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>
Amendments to HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>
Amendments to HK Int 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the impact of these amendments to existing standards, new standards and new interpretation in the period of initial application. In addition to the above, there are a number of minor amendments to HKFRS Accounting Standards under the annual improvement project of HKICPA. The Group has analysed these amendments and these amendments are not likely to have a significant impact on the Group's financial statements.

#### 4. REVENUE AND SEGMENT INFORMATION

##### Revenue

The principal activities of the Group are the sales of alcoholic beverages, the provision of loan financing services and the provision of financial services. An analysis of the Group's revenue is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers		
Disaggregated of revenue by major products or services lines		
Sales of alcoholic beverages segment		
– Sales of alcoholic beverages income	17,829	20,817
Loan financing services segment		
– Loan referral services income	<u>12,386</u>	<u>14,195</u>
Total revenue from contracts with customers	<u>30,215</u>	<u>35,012</u>
Revenue from other sources		
Loan financing segment		
– Interest income – Micro loans	24,677	30,870
– Interest income – Other loans	<u>3,012</u>	<u>5,213</u>
	<u>27,689</u>	<u>36,083</u>
Total revenue	<u>57,904</u>	<u>71,095</u>

##### *Disaggregation of revenue by timing of recognition*

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Timing of revenue recognition		
At a point in time	<u>30,215</u>	<u>35,012</u>

##### *Transaction price allocated to the remaining performance obligations*

All sales contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the performance performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as of the end of the reporting period.

## Segment Information

Information has been reported to the chief operating decision maker (“CODM”) (i.e. the executive directors), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

1. Sales of alcoholic beverages – retail sales and wholesales of wine products and other alcoholic beverages
2. Loan financing services – provision of loan financing and loan referral services
3. Financial services – provision of financial consultancy services

### (a) Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

	2026 <i>HK\$’000</i>	2025 <i>HK\$’000</i>
Revenue		
Sales of alcoholic beverages	17,829	20,817
Loan financing services	40,075	50,278
	<u>57,904</u>	<u>71,095</u>
Segment (loss) profit		
Sales of alcoholic beverages	(3,071)	(2,742)
Loan financing services	(8,527)	6,956
Financial services	(1,436)	(1,432)
	<u>(13,034)</u>	<u>2,782</u>
Total segment (loss) profit	(13,034)	2,782
Unallocated income	4,884	2,238
Unallocated expenses	(12,922)	(14,754)
Finance costs	(4,376)	(6,457)
	<u>(25,448)</u>	<u>(16,191)</u>
Loss before tax	(25,448)	(16,191)

Segment (loss) profit represents the (loss) profit from each segment without allocation of central administration costs, directors’ salaries and certain other income, changes in fair value of financial assets at FVTPL and derivative financial instruments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

**(b) Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

*Segment assets*

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Sales of alcoholic beverages	8,720	9,367
Loan financing services	299,106	295,953
Financial services	—	—
Total segment assets	<u>307,826</u>	<u>305,320</u>
Unallocated assets	<u>35,965</u>	<u>31,667</u>
Consolidated total assets	<u><b>343,791</b></u>	<u><b>336,987</b></u>

*Segment liabilities*

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Sales of alcoholic beverages	16,619	12,389
Loan financing services	5,186	11,559
Financial services	13	127
Total segment liabilities	<u>21,818</u>	<u>24,075</u>
Unallocated liabilities	<u>175,212</u>	<u>163,983</u>
Consolidated total liabilities	<u><b>197,030</b></u>	<u><b>188,058</b></u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, deferred tax asset, amounts due from associates, bank balances and cash and certain unallocated head office assets; and
- all liabilities are allocated to operating segments other than certain other payables, amount due to a shareholder, loan from a non-controlling shareholder, borrowings, tax payable and deferred tax liability.

(c) **Other segment information**

**For the year ended 31 March 2026**

	Sale of alcoholic beverages <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Loan financing services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>					
Additions to non-current assets ( <i>Note</i> )	26	–	248	–	274
Depreciation	1,262	–	465	2	1,729
Net impairment recognised on loan and interest receivables	–	–	32,562	–	32,562
<i>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:</i>					
Bank interest income	–	–	–	84	84
Finance costs	–	–	–	4,376	4,376
Income tax credit	–	–	2,776	–	2,776

**For the year ended 31 March 2025**

	Sale of alcoholic beverages <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Loan financing services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>					
Additions to non-current assets ( <i>Note</i> )	–	–	399	–	399
Depreciation	2,714	–	925	3	3,642
Net impairment recognised on loan and interest receivables	–	–	26,477	–	26,477
<i>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:</i>					
Bank interest income	–	–	–	115	115
Finance costs	–	–	–	6,457	6,457
Income tax credit	–	–	939	–	939

*Note:* Non-current assets excluded financial instruments and deferred tax asset.

(d) **Geographical information**

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets other than deferred tax asset and loan receivables, is presented based on the geographical location of the assets:

	Revenue from		Non-current assets	
	external customers			
	For the year ended		As at 31 March	
	31 March			
2026	2025	2026	2025	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
PRC	40,075	45,065	377	553
Hong Kong	17,829	26,030	10,384	11,647
	<u>57,904</u>	<u>71,095</u>	<u>10,761</u>	<u>12,200</u>

(e) **Information about major customers**

During the years ended 31 March 2026 and 2025, there is no customer contributing over 10% of the total revenue of the Group.

5. **OTHER INCOME**

	2026	2025
	HK\$'000	HK\$'000
Bank interest income	84	115
Consignment income	661	164
Management fee income ( <i>Note</i> )	–	1,348
Net exchange gain	4,295	–
Gain on disposal of plant and equipment	–	57
Gain on early termination of a lease	–	8
Others	90	633
	<u>5,130</u>	<u>2,325</u>

*Note:*

During the year ended 31 March 2025, the Group entered into sublease arrangements as a lessor for certain office space to its tenants in which 10% of addition management and administrative fee would be charged on top of the lease agreement.

## 6. INCOME TAX CREDIT

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Income tax charge (credit) include:		
PRC Enterprise Income Tax (“EIT”):		
Current tax	1,503	709
Under (over) provision in prior years	<u>2</u>	<u>(589)</u>
	1,505	120
Deferred taxation	(4,281)	(1,958)
Withholding tax	<u>-</u>	<u>899</u>
Income tax credit	<u>(2,776)</u>	<u>(939)</u>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits during both years.

Hong Kong Profits Tax is charged under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 March 2026 and 2025, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the tax rate of 16.5%.

Tax exemptions represented reduction of Hong Kong Profits Tax for the year of assessment of 2025/2026, subject to a ceiling of HK\$3,000 (2024/2025: HK\$1,500).

No provision for Hong Kong Profits tax has been made as the Group has no net assessable profits derived from or earned in Hong Kong during the year.

Profits of the subsidiaries established in the PRC are subject to PRC EIT during both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the statutory EIT tax rate of the PRC subsidiaries is 25%, except for certain subsidiaries which qualified as small enterprises and micro enterprises and enjoy preferential EIT tax rate from 5% to 15% (2025: 5% to 15%). Further 10% withholding income tax is generally imposed on dividends relating to profits.

## 7. LOSS FOR THE YEAR

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year has been arrived at after charging (crediting):		
Directors' emoluments	2,317	3,060
Salaries, allowances and other benefits	22,327	24,356
Contributions to retirement benefits scheme	<u>1,868</u>	<u>2,023</u>
Total staff costs	<u>26,512</u>	<u>29,439</u>
Net increase in allowance for loan and interest receivables	24,821	17,657
Written-off of loans and interest receivables	<u>7,741</u>	<u>8,820</u>
Net impairment recognised on loan and interest receivables	<u>32,562</u>	<u>26,477</u>
Auditor's remuneration <sup>2</sup>	740	680
Depreciation of plant and equipment	211	261
Depreciation of right-of-use assets	1,518	3,381
Cost of inventories recognised as expense <sup>1</sup>	13,693	15,073
Net exchange (gain) <sup>3</sup> loss <sup>2</sup>	(4,295)	1,144
Net loss <sup>2</sup> (gain) <sup>3</sup> on disposals and written-off of plant and equipment	21	(57)
Written-off of amounts due from associates <sup>2</sup>	310	–
Loss on disposal of subsidiaries <sup>2, 5</sup>	–	16
Lease rentals for office premises <sup>4</sup>	363	786
Amounts written-off as uncollectible on other receivables <sup>2</sup>	<u>–</u>	<u>90</u>

<sup>1</sup> Amounts included in cost of operations

<sup>2</sup> Amounts included in administrative and other operating expenses

<sup>3</sup> Amounts included in other income

<sup>4</sup> The amounts represent lease rentals related to short-term lease under HKFRS 16

<sup>5</sup> During the year ended 31 March 2025, the Group dissolved or disposed of insignificant subsidiaries at nil consideration and recognised a loss on disposal of approximately HK\$16,000.

## 8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purpose of basic and diluted loss per share for the year attributable to the owners of the Company	<u>(17,549)</u>	<u>(15,218)</u>
	<b>2026</b>	2025 (Restated)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>62,312,723</u>	<u>62,312,723</u>

As described in the announcement dated 14 May 2026, the Company implemented a share consolidation on 18 May 2026 that every ten (10) existing shares of par value HK\$0.01 each (whether issued or unissued) in the share capital of the Company were consolidated into one (1) consolidated share of par value HK\$0.10 each. As a result, 623,127,227 existing shares have been divided into 62,312,723 consolidated shares which rank pari passu in all respects among themselves. The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted to reflect the share consolidation as detailed above.

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise price of which were higher than the average market price of shares for the year ended 31 March 2026 and 2025.

## 9. LOAN AND INTEREST RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Secured loans		
Real estate-backed loans	36,193	25,342
Secured micro loans	42,732	62,725
	<u>78,925</u>	<u>88,067</u>
Unsecured loans		
Unsecured micro loans	207,284	160,166
Unsecured other loans	24,481	40,721
	<u>231,765</u>	<u>200,887</u>
	310,690	288,954
Interest receivables	<u>19,271</u>	<u>17,964</u>
	329,961	306,918
Less: Allowances for loan and interest receivables	<u>(50,458)</u>	<u>(30,113)</u>
	<u>279,503</u>	<u>276,805</u>
Loan and interest receivables analysed for reporting purpose as:		
Non-current assets	28,096	2,000
Current assets	<u>251,407</u>	<u>274,805</u>
	<u>279,503</u>	<u>276,805</u>

The following is an aged analysis of net loan and interest receivables, presented based on the dates which loans are granted to borrowers and interests are accrued:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 90 days	98,264	79,298
91 – 180 days	61,239	63,594
181 – 365 days	52,987	35,640
Over 365 days	<u>67,013</u>	<u>98,273</u>
As at 31 March	<u>279,503</u>	<u>276,805</u>

## 10. TRADE AND OTHER RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	830	1,597
Less: loss allowance	<u>(299)</u>	<u>(299)</u>
Net trade receivables	<u>531</u>	<u>1,298</u>
Payments in advance	1,959	474
Prepayments	549	400
Deposits and other receivables	<u>8,778</u>	<u>9,434</u>
Total other receivables	<u>11,286</u>	<u>10,308</u>
Trade and other receivables	<u><b>11,817</b></u>	<u><b>11,606</b></u>
Analysed as:		
Non-current	–	–
Current	<u>11,817</u>	<u>11,606</u>
Trade and other receivables	<u><b>11,817</b></u>	<u><b>11,606</b></u>

Generally, the Group allows credit period of a range from 0 to 30 days to its customers.

The following is an aged analysis of trade receivables, net of allowance for doubtful debts presented based on the delivery dates, which approximated the respective revenue recognition dates, at the end of the reporting period:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	378	757
31 to 60 days	41	160
61 to 90 days	1	44
91 to 180 days	3	61
181 to 365 days	61	51
Over 365 days	<u>47</u>	<u>225</u>
Total	<u><b>531</b></u>	<u><b>1,298</b></u>

## 11. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	3,433	3,880
Other payables and accruals	13,604	14,212
Amounts due to related parties	<u>1,329</u>	<u>1,329</u>
Trade and other payables	<u><b>18,366</b></u>	<u>19,421</u>

All trade and other payables (including amounts due to related parties) are expected to be settled or recognised as income within one year or are repayable on demand. The amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	23	208
31 to 60 days	–	27
61 to 90 days	–	–
91 to 180 days	–	–
181 to 365 days	–	168
Over 365 days	<u>3,410</u>	<u>3,477</u>
Total	<u><b>3,433</b></u>	<u>3,880</u>

The average credit period on purchases of goods ranged from 30 to 90 days. The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

## 12. BORROWINGS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other borrowings	<u><b>14,992</b></u>	<u>18,992</u>

The other borrowings are repayable based on scheduled repayment dates set out in the loan agreements, the carrying amounts of other borrowings that contain a repayment on demand clause which was shown under current liabilities.

The effective interest rates on the Group's other borrowings are as follows:

	2026	2025
Other borrowings	<u>12% per annum</u>	<u>12% per annum</u>

All the other borrowings are at fixed rates.

As at 31 March 2026, the carrying amount of other borrowings amounted to approximately HK\$14,992,000 (2025: HK\$18,992,000) which bore interest at fixed rate. These borrowings are secured by the Company's interest in 39% (2025: 39%) of the entire issued share capital of Hackett and personal guarantee provided by Mr. Ting, the controlling shareholder of the Company.

### 13. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
<i>Ordinary shares of HK\$0.01 each</i>		
Authorised:		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026, of HK\$0.01 each	<u>1,000,000,000</u>	<u>10,000</u>
Issued and fully paid:		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026, of HK\$0.01 each	<u>623,127,227</u>	<u>6,231</u>

In the extraordinary general meeting held on 14 May 2026, it was approved that the authorised share capital of the Company increased from HK\$10,000,000 divided into 1,000,000,000 shares with a par value of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares with a par value of HK\$0.01 each by creating an additional 1,000,000,000 unissued shares with a par value of HK\$0.01 each. Subsequently, the Company implemented a share consolidation on 18 May 2026 that every ten (10) existing shares of par value HK\$0.01 each (whether issued or unissued) in the share capital of the Company were consolidated into one (1) consolidated share of par value HK\$0.10 each. As a result, 623,127,227 existing shares and 2,000,000,000 shares in authorised share capital have been divided into 62,312,723 consolidated shares and 200,000,000 consolidated shares in authorised share capital respectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

For the year ended 31 March 2026 (the “**Year**”), the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in (i) the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on red wine (the “**Wine Business**”); (ii) the provision of loan financing and consultancy services (the “**Loan Financing Business**”); and (iii) the provision of financial services (the “**Financial Services Business**”).

During the Year, the Group’s revenue decreased by approximately 18.6% to approximately HK\$57.9 million (2025: HK\$71.1 million). Such decrease was mainly due to (i) the decrease in revenue generated from the Loan Financing Business to approximately HK\$40.1 million (2025: HK\$50.3 million), representing a decrease of approximately 20.3%; and (ii) the decrease in revenue generated from the Wine Business to approximately HK\$17.8 million (2025: HK\$20.8 million), representing a decrease of approximately 14.4%.

The Group’s loss for the Year was approximately HK\$22.7 million (2025: HK\$15.3 million), representing an increase in loss of approximately HK\$7.4 million as compared with last year. The increase in the loss for the Year was mainly attributable to (i) the decrease in gross profit of approximately HK\$11.2 million; and (ii) the increase in net impairment recognised on loan and interest receivables of approximately HK\$6.1 million, partially offset by (i) the decrease in staff costs of approximately HK\$2.9 million; (ii) the increase in other income of approximately HK\$2.8 million; (iii) the decrease in finance costs of approximately HK\$2.1 million; and (iv) the decrease in depreciation of approximately HK\$1.9 million.

### Wine Business

During the Year, the Group’s revenue from the Wine Business decreased by approximately 14.4%, which amounted to approximately HK\$17.8 million (2025: HK\$20.8 million) and the Group recorded an increase in segment loss of approximately 14.8%, which amounted to approximately HK\$3.1 million (2025: HK\$2.7 million). The economic environment remains uncertain and thus the consumer market remains struggling.

## Loan Financing Business

During the Year, the Loan Financing Business recorded a decrease in revenue of approximately 20.3%, which amounted to approximately HK\$40.1 million (2025: HK\$50.3 million) and a segment loss of approximately HK\$8.5 million (2025: segment profit of approximately HK\$7.0 million), which were mainly due to a decrease in revenue and an increase in net impairment recognised on loan and interest receivables.

The monthly effective interest rate charged to the customers has been decreased from 1.45% in the last year to 1.15% for the Year. In the view that the collateral value movement is in an adverse position in the People's Republic of China (the "PRC") in the recent years, the Group aims to grant new loans that could be covered by sufficient collaterals, preferably properties and assets with good quality, and to borrowers with good credit history. These loans are normally granted at a lower interest rate during the year. Moreover, the Group aims to recover the principal amount from certain borrowers who are in default and lower the interest charged to the borrowers by re-arranging their loan arrangement. Therefore, the segment revenue decreased accordingly. The target customer of the business are individuals and corporate entities with both long-term or short-term funding needs for business purposes and could provide sufficient collaterals for their borrowings. The Group has a stable source of loan deals from its own business network and its sales agents.

As at 31 March 2026, the carrying amount, after allowance for loan and interest receivables, of the loan portfolio held by the Group amounted to approximately HK\$279.5 million (2025: HK\$276.8 million) with details as follows:

Category of borrowers	Interest rate per month	Maturity	Approximate weighting to the carrying amount of the Group's loan portfolio	
			2026	2025
			%	%
Corporate	0.3-2.0	Within one year	15	28
Corporate	0.3-0.7	2-5 years	10	1
Individual	0.3-3.0	Within one year	75	71
Individual	0.9	2-5 years	–	–

As at 31 March 2026, approximately 27.9% (2025: 35.4%) of the carrying amount of the loan portfolio was secured by collaterals with approximately 72.1% (2025: 64.6%) being unsecured. As at 31 March 2026, the loan made to all borrowers were term loans with maturity from one to five years, and the loan made to the largest borrower and the top ten borrowers of the Loan Financing Business accounted for approximately 5.1% (2025: 6.8%) and 31.1% (2025: 35.0%) of the Group's loan portfolio respectively.

### **Impairment loss**

The Group performs impairment assessment on loan and interest receivables under the Expected Credit Loss (“**ECL**”) model. The measurement of ECL takes into account the historical default experience, the financial position of the counterparties, value of collaterals as well as the future prospects of the industries in which the borrowers operate, considering various external sources of actual and forecast economic information for estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon and the loss upon default in each case. As at 31 March 2026, the impairment allowance for loan and interest receivables recognised primarily represented the credit risk involved in collectability of certain default and non-default loans determined under the Group's loan impairment policy, with reference to certain factors including but not limited to the credit history and financial condition of the borrowers and the realisation value of the collaterals. Moreover, forward-looking information including the future macro-economic conditions affecting the borrowers has also been considered.

The Group has a system in place to closely monitor the recoverability of its loan portfolio, its credit monitoring measures including regular collateral reviews against market information and regular communication with the borrowers in respect of their financial position, through which the Group would be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. If necessary, the Group will commence legal actions against the borrowers for recovery of the overdue loans and take possession of the collaterals pledged.

A net impairment on loan and interest receivables (the “**Loan Receivables**”) of approximately HK\$32.6 million (2025: HK\$26.5 million) (the “**Impairment**”) was recognised during the Year, including approximately HK\$24.9 million (2025: HK\$17.7 million) being attributed to the ECL to Loan Receivables and a direct written-off of approximately HK\$7.7 million (2025: HK\$8.8 million).

### *Reasons for and the circumstances leading to the Impairment*

In the recent years, the outbreak of debt crisis of the real estate developers in the PRC has led to a slowdown in economic activities. As such, corporations in the PRC, in particular the small enterprises, continue to operate under significant pressure.

By reasons of the above, the repayment ability of the borrowers was severely impeded, resulting in a rise in loan defaults and delinquent payments. The amount of Loan Receivables written-off represented the outstanding principal loan amount and interests proven to be irrecoverable in light of the death or bankruptcy or wound up of the debtors. Further, the increasing loan default rate has raised the historical loss rate and the decrease in value of the secured assets, which would amplify the valuation of the allowance. Taking into account the increasing credit risk and the slight recoverability of certain loans, the Impairment was made accordingly.

In the light of the rise in loan defaults and delinquent payments under the current global and regional economic condition, the total net impairment loss recognised, including the Written-off Loans, comprised approximately 9.9% (2025: 8.6%) of the total amount of the Loan Receivables. When granting loans to potential borrowers, the management strives to strike a right balance between the relevant risks and profits, and has taken into consideration the prevailing economic environment.

### **FINANCIAL REVIEW**

During the Year, the Group's revenue amounted to approximately HK\$57.9 million (2025: HK\$71.1 million), representing a decrease of approximately HK\$13.2 million or 18.6% as compared with last year. The revenue comprised of (i) approximately HK\$17.8 million (2025: HK\$20.8 million) from the Wine Business; and (ii) approximately HK\$40.1 million (2025: HK\$50.3 million) from the Loan Financing Business. No revenue was generated from the Financial Services Business during the Year (2025: Nil).

Gross profit margin from the Wine Business decreased to approximately 20.3% (2025: 22.5%). Such decrease was mainly attributable to the decrease in the proportion of storage income. Total gross profit margin decreased to approximately 75.5% as compared with that of approximately 77.3% last year due to the decrease in the proportion of revenue generated from the Loan Financing Business.

Gross profit for the Year was approximately HK\$43.7 million (2025: HK\$55.0 million), representing a decrease of approximately 20.5% as compared with last year and was mainly due to the decrease in revenue from the Loan Financing Business. Details of the reasons of the decrease in revenue and gross profit were disclosed in the sub-section headed “Business Review” above. Staff costs and administrative and other operating expenses for the Year were approximately HK\$26.5 million and HK\$9.6 million respectively (2025: HK\$29.4 million and HK\$7.7 million respectively), representing a decrease of approximately 9.9% and an increase of approximately 24.7% respectively as compared with last year. Depreciation was approximately HK\$1.7 million, which was decreased by approximately 52.8% when compared to approximately HK\$3.6 million for the year ended 31 March 2025.

Other income increased from approximately HK\$2.3 million to approximately HK\$5.1 million for the Year. It was mainly attributed to an increase in net exchange gain of approximately HK\$4.3 million and partially offset by a decrease in management fee income of approximately HK\$1.3 million.

The finance costs for the Year amounted to approximately HK\$4.4 million (2025: HK\$6.5 million) which were mainly incurred on borrowings and loan from a non-controlling shareholder.

The Group’s loss for the Year was approximately HK\$22.7 million (2025: HK\$15.3 million), representing an increase in loss of approximately HK\$7.4 million as compared with last year. The increase in the loss was mainly attributable to (i) the decrease in gross profit of approximately HK\$11.2 million; (ii) the increase in net impairment recognised on loan and interest receivables of approximately HK\$6.1 million; and partially offset by (i) the decrease in staff costs of approximately HK\$2.9 million; (ii) the increase in other income of approximately HK\$2.8 million; (iii) the decrease in finance costs of approximately HK\$2.1 million; and (iv) the decrease in depreciation of approximately HK\$1.9 million.

The loss for the Year included a net impairment recognised on loan and interest receivables arising from the Loan Financing Business of approximately HK\$32.6 million (2025: HK\$26.5 million), details of which are disclosed in the sub-section headed “Business Review” above.

## **Liquidity and Financial Resources**

As at 31 March 2026, the Group's net current assets were approximately HK\$96.0 million (2025: HK\$127.7 million), including cash and cash equivalents of approximately HK\$23.1 million (2025: HK\$22.3 million). The Group had both interest bearing and non-interest bearing borrowings, which mainly comprised borrowings and loan from a non-controlling shareholder amounted to approximately HK\$79.8 million (2025: HK\$94.7 million). The Group's financial resources were funded mainly by loans and its shareholders' funds.

As at 31 March 2026, the Group's current ratio, as calculated by dividing current assets by current liabilities, was approximately 1.5 times (2025: 1.7 times) and the gearing ratio, as measured by the debts of non-trade nature, excluding lease liabilities, divided by total equity, was approximately 54.4% (2025: 63.6%).

## **Foreign Currency Exposure**

As at 31 March 2026, the Group had certain bank balances and payables denominated in foreign currencies, mainly Renminbi (“**RMB**”), Japanese Yen (“**JPY**”), Euro (“**EUR**”) and Pound sterling (“**GBP**”), which exposed the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## **Treasury Policy**

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

## **Capital Structure**

As at 31 March 2026, the total number of issued shares of the Company was 623,127,227.

Details of the movements in the Company's share capital are set out in note 13 to the consolidated financial statements in this announcement.

## **Capital Commitments**

As at 31 March 2026, the Group did not have any capital commitments (2025: Nil).

## **Contingent Liabilities**

As at 31 March 2026, the Group did not have any contingent liabilities (2025: Nil).

## **Charges on Group Assets**

Details of charges on the Group assets are set out in note 12 to the consolidated financial statements in this announcement.

## **Dividend**

The Board does not recommend the payment of a final dividend for the Year (2025: Nil).

## **SIGNIFICANT INVESTMENTS, MATERIAL DISPOSALS AND ACQUISITIONS**

Saved as disclosed above, there was no significant investment, material disposal and acquisition of subsidiaries, associates or joint ventures by the Group during the Year.

## **SEGMENT INFORMATION**

For the Year, the Group's business comprised three principal segments, namely (i) the Wine Business; (ii) the Loan Financing Business; and (iii) the Financial Services Business which accounted for approximately 30.8%, 69.2% and 0% (2025: 29.3%, 70.7% and 0%) of the total revenue respectively.

As disclosed in the sub-section headed "Business Review" above, the economic environment had a material impact to the Group's financial results. As compared with last year, the Group recorded a decrease in revenue in the Wine Business and Loan Financing Business of approximately HK\$3.0 million and HK\$10.2 million respectively and no revenue was generated from the Financial Services Business for the Year.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Group's result of operations may fluctuate significantly from time to time due to seasonality and other factors. The Directors of the Company are aware that the Group is exposed to various risks and the principal risks and uncertainties which are summarised below.

This summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group, but rather those risks which the Group currently believes may have a significant impact on the Group's performance and future prospects.

The Wine Business	(i) slow-moving inventory (ii) product liability claims (iii) fluctuation in the foreign currency exchange rates
The Loan Financing Business	(i) customer or counterparty to a financial instrument failing to meet its contractual obligations (ii) failure to retain and motivate key management personnel to conduct business
The Financial Services Business	(i) withdrawals and terminations of projects or defaults or delays in payments by clients (ii) failure to retain and motivate key management personnel to conduct business (iii) exposure to professional liability and litigation

## **EMPLOYEE AND REMUNERATION POLICIES**

As at 31 March 2026, the Group employed 106 employees (2025: 103). The Group determines the employees' remuneration based on factors such as qualification, duty, contributions and years of experience. In addition, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses. Apart from basic remuneration, share options may be granted under the share option scheme of the Company to eligible employees by reference to the Group's performance as well as the individual's contribution. In addition, each of the sales team members is entitled to a commission with reference to the sales volume achieved by them. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

The Group is committed to building an environmentally-friendly corporation and always takes the environmental protection issues into consideration during daily operation. The Group does not produce material waste nor emit material quantities of air pollutants. The Group also strives to minimise the adverse environmental impacts by encouraging the employees to recycle office supplies and other materials and to save electricity and water.

## **COMPLIANCE WITH LAWS AND REGULATIONS**

The Company itself is an investment holding company, the shares of which are listed on GEM of the Stock Exchange. The operations of the Group are mainly carried out by the Company's subsidiaries in the PRC and Hong Kong. As such, the Group's operations shall comply with relevant laws and regulations in the PRC and Hong Kong accordingly. During the Year, the Group has complied with all applicable laws and regulations in the PRC and Hong Kong in all material respects. The Group shall continue to keep itself updated with the requirements of the relevant laws and regulations in the PRC and Hong Kong and adhere to them to ensure compliance.

## **BUSINESS PROSPECT**

Looking ahead to 2026, while we still expect the global economic environment to be challenging and remain uncertain, the Directors will continue to enhance the Group's businesses through reviewing our existing business portfolio and will adopt a prudent approach and make strategic adjustment whenever necessary, so as to remain competitive under the rapidly changing economic environment. The Group remains open to new investors who may bring in strategic collaboration and financial support for business expansion.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Share Option Scheme**

The Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”) pursuant to a written resolution of the shareholders passed on 21 September 2015 (the “**Adoption Date**”). On 9 August 2022, ordinary resolutions had been passed by the Shareholders to refresh the scheme mandate limit under the Share Option Scheme, such that the maximum number of shares that can be allotted and issued upon the exercise of Share Options which may be granted by the Company under the scheme mandate limit so refreshed would be 62,312,722 shares, being 10% of the total number of issued shares as at the date of passing of the resolution approving the said refreshment.

The Company is aware that amendments were made to Chapter 23 of the GEM Listing Rules, which has come into effect on 1 January 2023, which include, among others, revising the scope of eligible participants of share option schemes and setting out the minimum vesting period requirements. The Company will only grant the share options in compliance with the amended Chapter 23 of the GEM Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

### **The Remaining Life of the Share Option Scheme**

The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date until 20 September 2025. No options may be and have been granted under the Share Option Scheme after 21 September 2025, the expiry date, but the options granted before the expiry date continue to be valid and exercisable in accordance with the terms of issue. Subject to the aforesaid, the provisions of the Share Option Scheme remained in full force and effect until 5 December 2029, notwithstanding the expiry of the scheme.

### **Option Granted Under Specific Mandate**

On 5 December 2023, 85,922,330 Option Shares at the Option Price of HK\$1.03 per Option Share, were granted by the Company to SRA in accordance with the terms and conditions of the Second Option Agreement. The option period had ended on 5 December 2024 and none of the option had been exercised. Pursuant to the terms and conditions of the Second Option Agreement, the option had lapsed automatically upon the expiration of the option period on 5 December 2024.

References are made to the announcements of the Company dated 28 November 2025, 30 November 2025, 12 February 2026 and 30 March 2026 in relation to the grant of the option to SRA entitling SRA to require the Company to allot and issue up to a maximum of 85,922,330 shares of HK\$0.01 each in the then share capital of the Company. Upon the share consolidation on the basis of every ten (10) issued and unissued shares of par value of HK\$0.01 each into one (1) Share of par value of HK\$0.10 each becoming effective on 18 May 2026, the number of option shares had been adjusted from a maximum of 85,922,330 shares to a maximum of 8,592,233 shares and the option price had been adjusted from the HK\$1.03 per share to HK\$10.3 per share. For further details, please refer to the announcement of the Company dated 29 May 2026.

### **Directors' Rights to Acquire Shares or Debentures**

Save as disclosed in this announcement, at no time during the Year was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

### **Purchase, Sale or Redemption of the Company's Listed Securities**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Year.

### **Directors' Interests in Competing Business**

None of the Directors or any of their respective close associates (as defined in the GEM Listing Rules) are engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest with the Group which any such person has or may have with the Group during the Year.

### **Deed of Non-Competition**

A deed of non-competition dated 29 September 2015 (the "**Deed of Non-competition**") was entered into among the Company and the controlling shareholders of the Company, namely Royal Spectrum, Devoss Global Holdings Limited and Mr. Ting, in favour of the Company (for the Company and for the benefit of its subsidiaries) regarding certain non-competition undertakings. Details of the Deed of Non-competition were disclosed in the section headed "Relationship with Controlling Shareholders" to the prospectus of the Company dated 29 September 2015.

## **Code of Conduct Regarding Securities Transactions by Directors**

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the required standards of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code throughout the Year.

## **Compliance with Corporate Governance Code**

The Company is committed to achieving high standard of corporate governance to safeguard the interests of the shareholders and enhancing its corporate value. The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules as its corporate governance practices.

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code throughout the Year.

## **Closure of Register of Members**

The annual general meeting of the Company (the “**AGM**”) is scheduled to be held on Monday, 3 August, 2025. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 29 July 2026 to Monday, 3 August 2026 (both days inclusive), during which no transfer of shares will be registered. In order for a shareholder to be eligible to attend and vote at the AGM, all transfer forms accompanied with the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 28 July 2026.

## **Review by Audit Committee**

The Company has established an Audit Committee on 21 September 2015 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are to review the financial system of the Group; to review the accounting policy, financial position and financial reporting procedures of the Group; to communicate with external auditors; to assess the performance of internal financial and audit personnel; and to assess the internal controls and risk management of the Group.

Currently, the Audit Committee comprises four members, namely Mr. Chu Kin Wang Peleus, Dr. Lau Reimer, Mary Jean, Mr. Ip Cho Yin, J.P. and Mr. Zhou Li, and chaired by Mr. Chu Kin Wang Peleus, who has appropriate professional qualifications and experience as required by the GEM Listing Rules. Save for Mr. Ip Cho Yin, J.P., who is a NED, all other members of the Audit Committee are INEDs.

The audited consolidated financial statements for the Year have been reviewed by the Audit Committee, which is of the opinion that such financial statements have been prepared in accordance with all applicable accounting standards, the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and the GEM Listing Rules.

### **Publication of Results Announcement and 2025-2026 Annual Report**

This announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) as well as the website of the Company ([www.madison-group.com.hk](http://www.madison-group.com.hk)). The annual report of the Company for the Year will be despatched to shareholders and will be published on the aforementioned websites in due course.

By order of the Board  
**Madison Holdings Group Limited**  
**Ji Zuguang**  
*Chairman and non-executive Director*

Hong Kong, 25 June 2026

*As at the date of this announcement, the executive Directors are Mr. Jiang Tian Dr. Cheung Yuk Shan Shirley and Mr. Su Lei; the non-executive Directors are Mr. Ji Zuguang and Mr. Ip Cho Yin J.P.; and the independent non-executive Directors are Mr. Chu Kin Wang Peleus, Dr. Lau Reimer, Mary Jean and Mr. Zhou Li.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for at least seven days from the date of its publication and the Company’s website at <http://www.madison-group.com.hk>.*